



Increasing Your Value

Contribution is the Key

Your job is an opportunity to contribute value to your company in excess of your cost. In its simplest terms, your job is as secure as your ability to render value in excess of what it costs to keep you on the payroll. If you want to earn more money at your current job, you have to increase your value, your contribution to the enterprise.

Add Value Every Day

If you want to get a new job, you have to find a way to contribute value to that enterprise. If you want job security, you must continually work at maintaining and increasing your value in the competitive marketplace.

And here's a key point. Your education, knowledge, skills and experience all are investments in your ability to contribute value for which you can be paid. And they are like any other investments. They are highly speculative.

Knowledge and Education Are Sunk Costs

Once you have learned a subject or developed a skill, it is a sunk cost. It is time and money spent that you cannot get back. No employer in the marketplace has any obligation to pay you for it, unless he can use your skill to produce a product or service that people are ready to buy, today.

Prepare For Your Next Job

Whatever job you are doing, you should be preparing for your next job. And the key question is always: Where are the customers? Which businesses and industries are growing in this economy, and which ones are declining?

Where is the Future?

People ask how they can increase their income when their entire industry is shrinking. There are jobs with futures and there are jobs without futures, and they need to get into a field that is expanding, not contracting.

Never Be Without A Job

There are three forms of unemployment: voluntary, involuntary, and frictional. Voluntary unemployment exists when a person decides not to work for a certain period of time, or not to accept a particular type of job, hoping that something better will come along. Involuntary unemployment exists when a person is willing and able to work but cannot find a job anywhere. Frictional unemployment is the natural level; this includes the approximately 4 or 5 percent of the working population who are between jobs at any given time.

Three Keys to Lifelong Employment

However, there are always jobs for the creative. You never have to be unemployed if you will do one of three things: change the work that you are offering to do, change the place where you are offering to work, or change the amount that you are asking for your services. You should consider one or more of these three strategies whenever you are dissatisfied with your current work situation.

Action Exercises

Here are two things you can do immediately to put these ideas into action.

First, look around you at your current job and find ways to create added value every day. There's always something more you can do.

Second, identify the kind of work you want to be doing in the future and then make a plan to develop the knowledge and skills you will require to do it well.